

B. Specific Instructions

The form consists of four parts (identified on the left-hand stub). Part A—Total Assets and Fixed Income Assets, Part B—U.S. Government-Sponsored Agency Securities, Part C—Mortgage-Backed Securities, and Part D—Direct Mortgage Holdings. All data in Parts A, B, and C should be reported on a market valuation basis unless stated by respondent and should be as of the last day of the reporting month. Data in Part D should be reported on a book valuation basis.

Part A—Total Assets should include miscellaneous assets represented by participation in commingled trust funds. Total assets are used to estimate total assets of all such institutions and to expand the holdings of mortgages and mortgage-related securities to obtain industry-wide universe estimates.

Fixed income assets include holdings of U.S. Treasury obligations, U.S. Government Agency Securities, mortgage-backed securities, corporate and foreign bonds and mortgages loans. Fixed income assets are used to track changes in the proportion of total assets allocated to fixed income investments, as compared to holdings of corporate stocks, real estate, and other assets.

Part B—Selected U.S. Government-sponsored Agency Securities include the holdings of notes, bonds, and debentures issued directly by: (1) The Federal National Mortgage Association (Fannie Mae); (2) Federal Home Loan Banks (FHLB); (3) The Financing Corporation (FICO); (4) the Federal Home Loan Mortgage Corporation (Freddie Mac); and (5) FHA multifamily project debentures (securities issued by Sallie Mae and the Farm Credit Banks are excluded).

Part C—Mortgage-Backed Securities are broken down into two categories: (1) Guaranteed mortgage-backed securities, including those guaranteed by Ginnie Mae, Freddie Mac, and Fannie Mae. (2) non-guaranteed issues by private conduits, including participation certificates, pass-through certificates, and mortgage-backed bonds.

Part D—Direct mortgage holdings reflect mortgage loans held as of the end of the report period. These should be reported on a gross basis, that is, gross of any valuation reserves.

All mortgage holdings should be included. Such holdings are comprised of residential (1-4 family and multifamily) properties, commercial and other non-residential structures, farm dwellings, land and land development loans.

To avoid double counting of the same mortgage loan among the different

lenders in the comprehensive data system, entries should relate only to those mortgage loans your organization owns. That is, include only those loans acquired in the organization's own name and counted as holdings on its balance sheet. Exclude any loans acquired in the name of, or for the account of, any other lender.

Entries should relate to all mortgage loans secured by liens on real properties located in the United States and such outlying areas as Puerto Rico, Virgin Islands, and Guam. Exclude any mortgage loans for properties located in Canada or other foreign countries.

Public Reporting Burden for this collection of information is estimated to average 1/4th or 10 min. per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Information Policies and Systems, AII, U.S. Department of Housing and Urban Development, Washington, DC 20410-3600; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

[FR Doc. 89-3393 Filed 2-13-89; 8:45 am]

BILLING CODE 4210-27-M

Office of Administration

[Docket No. N-89-1937]

Submission of Proposed Information Collection to the Office of Management and Budget

AGENCY: Office of Administration, HUD.
ACTION: Notice.

SUMMARY: The proposed information collection requirement described below has been submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act. The Department is soliciting public comments on the subject proposal.

ADDRESS: Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and should be sent to: John Allison, OMB Desk Officer, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: David S. Cristy, Reports Management Officer, Department of Housing and

Urban Development, 451 7th Street, Southwest, Washington, DC 20410, telephone (202) 755-6050. This is not a toll-free number. Copies of the proposed forms and other available documents submitted to OMB may be obtained from Mr. Cristy.

SUPPLEMENTARY INFORMATION: The Department has submitted the proposal for the collection of information, as described below, to OMB for review, as required by the Paperwork Reduction Act (44 U.S.C. Chapter 35).

The Notice lists the following information: (1) The title of the information collection proposal; (2) the office of the agency to collect the information; (3) the description of the need for the information and its proposed use; (4) the agency form number, if applicable; (5) what members of the public will be affected by the proposal; (6) how frequently information submissions will be required; (7) an estimate of the total numbers of hours needed to prepare the information submission including number of respondents, frequency of response, and hours of response; (8) whether the proposal is new or an extension, reinstatement, or revision of an information collection requirement; and (9) the names and telephone numbers of an agency official familiar with the proposal and of the OMB Desk Officer for the Department.

Authority: Section 3507 of the Paperwork Reduction Act, 44 U.S.C. 3507; Section 7(d) of the Department of Housing and Urban Development Act, 42 U.S.C. 3535(d).

Date: February 8, 1989.

John T. Murphy,

Director, Information Policy and Management Division.

Proposal: Real Estate Settlement Procedures Act of 1974 (RESPA)

Office: Housing

Description of the Need for the Information and Its Proposed Use: Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires lenders to provide a Special Information Booklet and Good Faith Estimate of settlement costs. Section 4 of RESPA requires settlement agents to provide borrowers and sellers the Form HUD-1 which sets forth all settlement costs. Section 8(c)(4) requires the Disclosure and Estimate on controlled business arrangements.

Form Number: HUD-1

Respondents: Businesses or Other For-Profit

Frequency of Submission: On Occasion
Reporting Burden:

	Number of respondents	x	Frequency of response	x	Hours per response	=	Burden hours
Good Faith Estimate.....	20,000		200		.25		1,000,000
HUD-1 Settlement Statement.....	20,000		150		1		1
Disclosure and Estimate.....	10,000		100		.1		100,000

Total Estimated Burden Hours: 1,100,001

Status: Revision

Contact: Richard E. Harrington, HUD,
(202) 755-5878; John Allison, OMB,
(202) 395-6880.

Date: February 8, 1989.

[FR Doc. 89-3451 Filed 2-13-89; 8:45 am]

BILLING CODE 4210-01-M

[Docket No. N-89-1938]

**Submission of Proposed Information
Collection to the Office of
Management and Budget**

AGENCY: Office of Administration, HUD.

ACTION: Notice.

SUMMARY: The proposed information collection requirement described below has been submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act. The Department is soliciting public comments on the subject proposal.

ADDRESS: Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and should be sent to: John Allison, OMB Desk Officer, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT:

David S. Cristy, Reports Management Officer, Department of Housing and Urban Development, 451 7th Street, Southwest, Washington, DC 20410, telephone (202) 755-6050. This is not a toll-free number. Copies of the proposed forms and other available documents submitted to OMB may be obtained from Mr. Cristy.

SUPPLEMENTARY INFORMATION: The Department has submitted the proposal for the collection of information, as described below, to OMB for review, as required by the Paperwork Reduction Act (44 U.S.C. Chapter 35).

The Notice lists the following information: (1) The title of the information collection proposal; (2) the office of the agency to collect the information; (3) the description of the need for the information and its proposed use; (4) the agency form number, if applicable; (5) what members of the public will be affected by the proposal; (6) how frequently information submissions will be required; (7) an estimate of the total numbers of hours needed to prepare the information submission including number of respondents, frequency of response, and hours of response; (8) whether the proposal is new or an extension, reinstatement, or revision of an

information collection requirement; and (9) the names and telephone numbers of an agency official familiar with the proposal and of the OMB Desk Officer for the Department.

Authority: Section 3507 of the Paperwork Reduction Act, 44 U.S.C. 3507; section 7(d) of the Department of Housing and Urban Development Act, 42 U.S.C. 3535(d).

Date: February 9, 1989.

John T. Murphy,

Director, Information Policy and Management Division.

Proposal: Transmittal of Closing Information

Office: Housing

Description of the Need for the Information and Its Proposed Use:

This information collection will enable HUD to verify the accuracy of data and eliminate errors commonly found in the closing packages. It will also ensure that the FHA insurance fund is properly credited and that HUD receives the correct information to maintain Departmental financial records properly.

Form Number: HUD-9589

Respondents: Individuals or Households and Businesses or Other For-Profit

Frequency of Submission: Other
Reporting Burden:

	Number of respondents	x	Frequency of response	x	Hours per response	=	Burden hours
Information Collection.....	70,000		1		.17		11,900

Total Estimated Burden Hours: 11,900

Status: Revision

Contact: David H. Patton, HUD, (202)
755-5832; John Allison, OMB, (202)
395-6880.

Date: February 9, 1989.

[FR Doc. 89-3452 Filed 2-13-89; 8:45 am]

BILLING CODE 4210-01-M

**Office of Assistant Secretary for
Housing-Federal Housing
Commissioner**

[Docket No. N-89-1935; FR-2574]

Adjustable Rate Mortgage Disclosures

AGENCY: Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

ACTION: Statement of policy.

SUMMARY: The Federal Reserve Board recently revised its disclosure requirements in Regulation Z (12 CFR Part 226) for a closed end adjustable rate mortgage (ARM). HUD has issued Mortgagee Letter 88-26 to permit

mortgagees, by complying with Regulation Z, to satisfy HUD's requirements governing the disclosure statement that mortgagees must provide to prospective mortgagors when application is submitted for an FHA-insured ARM. HUD's policy is to accommodate both homebuyers and the lending industry by permitting the use of a unified format in lieu of the somewhat duplicative disclosure requirements that HUD and other Federal agencies have imposed heretofore.

FOR FURTHER INFORMATION CONTACT:

Morris Carter, Director, Single Family Development Division, Room 9272, Department of Housing and Urban

Development, 451 Seventh Street, SW., Washington, DC 20410, telephone (202) 755-6700. (This is not a toll-free number.)

SUPPLEMENTARY INFORMATION: Since the adoption of rules to govern an ARM insurance program under section 251 of the National Housing Act (NHA), HUD procedures and format for the initial or pre-loan disclosure statement that a lender must give a prospective borrower have been described in 24 CFR 203.49(f) ¹ and in Mortgagee Letter 84-16 (July 18, 1984). Over the past several years, at the recommendation of the Federal Financial Institutions Examination Council, those Federal agencies requiring various classes of lending institutions under their jurisdiction to provide prospective borrowers with cautionary information about ARM transactions have sought to standardize their requirements. HUD has been involved in this effort and has expressed its support for a unified disclosure format, even though section 251(b) of the NHA mandates that HUD impose disclosure procedures that are more rigorous than those that had been set by some of the other agencies. HUD and the Federal Reserve Board have worked to resolve problems raised by this statutory obligation, which requires, among other things, "a written explanation of the features of the adjustable rate mortgage, including a hypothetical payment schedule that displays the maximum potential increases in monthly payments to the mortgagor over the first 5 years of the mortgage term."

On December 24, 1987, after extensive rulemaking, the Board published changes to the disclosure provisions of Regulation Z (52 FR 18670). The provision relevant for this Notice is 12 CFR 226.19(b)(2). Subsequently, the Office of the Comptroller of the Currency and the Federal Home Loan Bank Board undertook revision of their respective requirements to reflect the Regulation Z disclosure provisions. On July 21, 1988, HUD issued Mortgagee Letter 88-26, which recognizes that compliance with 12 CFR 226.19(b)(2) now satisfies the requirements of section 251(b) of the NHA, and that the Regulation Z format may be used in lieu of the disclosure prescribed in 24 CFR 203.49(f) and in Mortgagee Letter 84-16.

Footnote 45a of the Board's rule explains, however, that "[i]nformation provided in accordance with variable-rate regulations of other federal

agencies may be substituted for the disclosures required by paragraph (b) of this section."

Mortgagee Letter 88-26, therefore, points out that lenders may continue to use the disclosure statement in Appendix II of Mortgagee Letter 84-16 if it "better suits the lender's needs and operations."

Dated: January 27, 1989.

James E. Schoenberger,
General Deputy Assistant Secretary for
Housing-Federal Housing Commissioner.
[FR Doc. 89-3394 Filed 2-13-89; 8:45 am]
BILLING CODE 4210-27-M

Office of the Assistant Secretary for Public and Indian Housing

[Docket No. N-89-1934; FR-2611]

Public Housing Program; Demolition or Disposition of Public Housing Projects; Application Submission Deadline

AGENCY: Office of the Assistant
Secretary for Public and Indian Housing,
HUD.

ACTION: Notice.

SUMMARY: This Notice informs public housing agencies and Indian housing authorities (both referred to as PHAs) that HUD is establishing a March 31, 1989 deadline date for the submission of demolition or disposition applications that involve the loss of public housing units and call for assisted housing units to satisfy requirements for a replacement housing plan.

DATES: Effective Date: February 14, 1989.
Application Submission Deadline: April 14, 1989.

FOR FURTHER INFORMATION CONTACT:
Janice Rattley, Director, Project
Management Division, Office of Public
Housing, Department of Housing and
Urban Development, 451 Seventh Street,
SW., Washington, DC 20410. Telephone
(202) 755-1800. (This is not a toll-free
number.)

SUPPLEMENTARY INFORMATION: HUD has a limited number of public housing units and Section 8, 15-year project-based assistance units available for use as replacement housing units this Federal Fiscal Year (FFY). In approving a PHA's demolition or disposition application which calls for HUD assisted units in its Replacement Housing Plan, the Secretary is also promising (subject to the availability of funding) to provide those replacement units. Therefore, in order to accommodate the replacement units planned by PHAs in applications for unit demolitions or dispositions this FFY and to accommodate the public housing development application

process, the Department has decided to impose a deadline of April 14, 1989, for submission by PHAs of complete public housing demolition or disposition applications. This deadline is only for applications involving the loss of dwelling units, i.e., those required to meet the one-for-one replacement requirement imposed by the recent amendment to Section 18 of the U.S. Housing Act of 1937 (42 U.S.C. 1437p) and covered by the revised regulation published in the *Federal Register* on August 17, 1988, at 53 FR 30984. For those requests for demolition or disposition not involving replacement units, the deadline is not applicable.

Regional Offices shall review all of the demolition and disposition applications and submit the Regional Administrator's recommendations to Headquarters, not later than May 26, 1989. Only those Indian housing applications approved by Headquarters by July 28, 1989 will be considered eligible to receive replacement housing units in this FFY, and only those public housing applications approved by July 28, 1989 will be considered eligible to receive a priority rating of outstanding for replacement housing units in this FFY.

To assist them in meeting these deadlines, PHAs are reminded of the new statutory and regulatory requirement that any replacement housing plan must be approved by the governing body of the unit of general local government. For Indian housing, approval by the Tribal governing body is required.

Authority: Sec. 18, U.S. Housing Act of 1937 (42 U.S.C. 1437p); sec. 7(d), Department of Housing and Urban Development Act (42 U.S.C. 3535(d)).

Date: February 1, 1989.

Jacqueline Aamot,
Associate General Deputy Assistant
Secretary for Public and Indian Housing.
[FR Doc. 89-3395 Filed 2-13-89; 8:45 am]
BILLING CODE 4210-33-M

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[MT-920-09-4111-14; NDM 71447]

Proposed Reinstatement of Terminated Oil and Gas Lease; North Dakota

Under the provisions of Pub. L. 97-451, a petition for reinstatement of oil and gas lease NDM 71447, Bowman County, North Dakota, was timely filed and accompanied by the required rental accruing from the date of termination.

¹ Parallel requirements for ARMs disclosures are also contained in 24 CFR 234.79(f) with respect to condominium properties.